IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

MONDAY, THE TWENTIETH DAY OF DECEMBER
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and
THE HON'BLE MR JUSTICE M.NARAYANA REDDY

WRIT PETITION NO : 7275 of 2003

Between:

M/s. Terry Gold (India) Limited, a company registered under the Companies Act, 1956 having its registeredoffice at 104, Laxmi Nivas, 6-3-862/1, Ameerpet, Hyderabad represented by its Managing Director.

..... PETITIONER

AND

1. General Manager, Rehabilitation-I, Industrial Development Bank of India, Mumbai.
2. General Manager, Industrial Development Bank of India, IDBI Towers, Chirag Ali Lane, Abids, Hyderabad.

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of mandamus or any other writ, order or direction in the nature of writ declaring section 13 of the Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 as arbitrary, illegal and ultra vires of the Constitution of India and consequently to set aside the impugned notice dated 27-3-2003 issued by the first respondent under the said section of the Act.

Counsel for the Petitioner:MR.M.V.S.SURESH KUMAR

Counsel for the Respondents: . Mr.Srinivas Chitturu

The Court made the following :

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ORAL ORDER: (per Hon'ble Sri Devinder Gupta, the Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARIDA CHEMICALS LTD v UNION OF INDIA AND ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this Writ petition cannot be granted. Writ petition is, therefore, dismissed.

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DEVINDER GUPTA, CJ.

20-12-2004

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M.NARAYANA REDDY, J

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To

1. General Manager, Rehabilitation-I, Industrial Development Bank of India, Mumbai.
2. General Manager, Industrial Development Bank of India, IDBI Towers, Chirag Ali Lane, Abids, Hyderabad.
3. 2 CD copies.